
**UNITED STATES DEPARTMENT OF
COMMERCE
NEWS
WASHINGTON, D.C. 20230**



FOR IMMEDIATE RELEASE
Website: www.mbda.gov
Fax: (202) 219-8809

Contact: Lahne Mattas-Curry
Phone: (202) 482-4690
Email: lmattascurry@mbda.gov

**MINORITY BUSINESS DEVELOPMENT AGENCY MARKS 40 YEARS
PROMOTING COMPETITIVE BUSINESS GROWTH**

Minority businesses to play an integral role in the future of the U.S. economy

Washington, DC (March 5, 2009)- The Minority Business Development Agency (MBDA), an agency of the U.S. Department of Commerce, is celebrating four decades of promoting the establishment and growth of minority businesses. Throughout the year, the MBDA will be highlighting businesses that benefited from its programs and the people and communities it has impacted.

Established in 1969 by former President Richard Nixon, MBDA is the only federal agency tasked with advancing the competitiveness of minority businesses, and with the recently passed American Recovery and Reinvestment Plan, the MBDA will be working to connect minority firms with newly available resources that will help put Americans back to work.

"The future of our economy depends on the success of minority businesses," Rep. Mike Honda (D-CA) said. "Minority enterprises account for \$668 billion in total annual receipts, employing close to 5 million in our country. I applaud MBDA for assisting these entrepreneurs in creating American jobs for the past 40 years."

In 1969, there were approximately 322,000 minority-owned firms generating less than \$11 billion in annual gross receipts. Today, there are more than 4 million minority-owned firms generating approximately \$660 billion in gross receipts. These firms have not just grown in number and in revenues, but they employ approximately 4.7 million workers.

While the growth of minority firms over the last 40 years has been remarkable, it has not kept pace with the growth of the minority population. If the growth of minority firms actually reflected the minority population growth, it would mean an additional 2.4 million firms and gross receipts of \$2.5 trillion – nearly four times the current amount of gross receipts. In addition, 16.1 million more workers would have jobs. According to the U.S. Census Bureau, by 2042, there will be a remarkable shift in American demographics to a majority minority. Based on this population shift, the future of the American economy is directly linked to the success of minority-owned firms. Minority entrepreneurs are in the unique position to generate long-term employment and economic sustainability in their communities and for the United States.

MBDA has prided itself on remarkable success over the last 40 years. In 2008, the Agency ranked as one of the top three Bureaus of the U.S. Department of Commerce and touched more than 25,000 minority businesses, in turn creating approximately 5,000 new jobs. MBDA programs generated \$1.85 billion in terms of the dollar value of contract and financial awards to minority businesses.

The key to MBDA's success can be attributed to its nationwide network of approximately 40 minority business centers and programs that provide access to contracts and financial opportunities for minority business owners. This strategy provides minority businesses the resources they need to compete in today's global market. MBDA programs can be accessed through its minority business centers and by visiting www.mbda.gov.

Moving forward, MBDA will continue to help minority businesses grow in size, scale and capacity to become a more viable engine of economic growth and wealth creation both nationally and in the global market.

About the Minority Business Development Agency (MBDA)
Promoting Competitive Business Growth for 40 Years - 1969-2009

MBDA, www.mbda.gov, an agency within the U.S. Department of Commerce, celebrates 40 years of promoting business growth for minority businesses. In doing so, minority-owned firms are better equipped to create jobs, impact local economies and compete successfully in domestic and global marketplaces. With a nationwide network of more than 40 business centers and strategic partners, MBDA assists minority entrepreneurs and business owners with consulting services, contract and financing opportunities, bonding and certification services, building business-to-business alliances and executive training.

####